

November 22, 2024

To,
Listing Compliance Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 533272

Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051.
NSE Symbol : JWL

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Madam/ Sir,

In pursuance to Regulation 30 of SEBI Listing Regulations, we would like to inform that National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) have, vide its letter/email dated 21st November 2024 respectively, levied a fine on the Company under Regulation 17(1A) of the SEBI Listing Regulations for allegedly not passing a special resolution by the shareholders of the Company prior to the appointment of an Independent Director who has attained the age of 75 years.

In this regard, we would like to state that:

1. The Independent Director was appointed as an Additional Director on 13th July 2024. He was appointed subject to the approval of Shareholders of the Company and being an Additional Director, he held office only upto the date of ensuing annual general meeting.
2. In compliance with Regulation 17(1A) read with Regulation 17(1C) and Regulation 25(2A) of the SEBI Listing Regulations, 2015, which mandates that the appointment of Independent Directors including an Independent Director exceeding 75 years of age, requires shareholders' approval through a special resolution, the Company sought and obtained such approval at the 44th Annual General Meeting held on 12th September 2024, i.e., within three months of the appointment as an additional director.
3. Regulations 17(1A) and 17(1C) of the SEBI Listing Regulations, 2015 must be read together. Regulation 17(1A), which was introduced w.e.f. 1st April, 2019 specifies that the appointment of Independent Director who has attained 75 years of age shall not be made unless a Special Resolution is passed. Regulation 17(1C) of the SEBI Listing Regulations, 2015, which was introduced w.e.f. 1st January, 2022 clarified that the Shareholders' approval for appointment of a person on the Board (including Independent Director) shall be taken within three months of the date of appointment. While introducing 17(1C) no exception was carved out for 17(1A). Moreover, Regulation 25(2A) of the SEBI Listing

Regulations, 2015, which was introduced w.e.f. 1st January, 2022 provided that appointment of an Independent Director shall be subject to approval of Shareholders by way of Special Resolution. This Regulation also did not make any exception for 17(1A) of the SEBI Listing Regulations, 2015.

4. A combined reading of Regulation 17(1A), 17(1C) and Regulation 25(2A) clearly manifests that no prior approval is intended and it would be sufficient compliance if approval of shareholders by way of Special Resolution is taken within 3 months of the appointment of director. The Company's adherence to these regulations demonstrates our commitment to maintaining a compliant and transparent governance framework.
5. In view of the above, the Company relied on and referred the cases of Nectar Life Sciences Ltd. and 20 Microns Ltd., adjudicated by the Securities Appellate Tribunal (SAT) wherein the **fin**es levied by the Stock Exchange(s) in the name of the aforesaid Companies has been **refunded** by passing the judgement, "*No penalties could have been imposed for violation of Regulation 17(1A) of LODR Regulations.*" Although the Supreme Court has stayed the 20 Microns judgment, the principles from both cases reinforce the Company's commitment to transparency and regulatory compliance.
6. In view of the above, the Company remains committed to ensure strict compliance of the regulatory requirements in time bound manner. The imposition of fine by NSE and BSE is unjust. The Company will file the waiver application and seek suitable recourse for the same.

The details as required under Regulation 30 of the Listing Regulations read with SEBI circular dated SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are provided in the Annexure hereto.

Thanking You
Yours Sincerely

For Jupiter Wagons Limited

Ritesh Kumar Singh
Company Secretary and Compliance Officer

ANNEXURE - A

S.N.	Particulars	Details
1	Name of the authority	BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”)
2	Nature and details of the action(s) taken, initiated or order(s) passed	Fine of Rs. 1,22,000/- (plus GST) each by NSE and BSE.
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	E-mail dated November 21, 2024 was received by the Company from NSE and BSE respectively.
4	Details of the violation(s)/contravention(s) committed or alleged to be committed	Alleged delayed compliance of Regulation 17(1A) of the SEBI Listing Regulations for not passing a special resolution by the shareholders of the Company prior to the appointment of an Independent Director who has attained the age of 75 years.
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	There is no material impact of such fines on the financial, operation or other activities of the Company.